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Message Text

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PAGE 01 CANBER 04717 240938Z

15
ACTION FBO-01

INFO OCT-01 EA-07 ADP-00 L-03 /012 W
---------- 041222
R 240551Z AUG 73
FM AMEMBASSY CANBERRA
TO SECSTATE WASHDC 1552

UNCLAS CANBERRA 4717

FOR: A/FBO; EA/EX

E.O. 11652: N/A
TAGS: AFSP, ABLD, AS
SUBJ: BUILDINGS: EXCHANGE OF PROPERTIES - KINGSTON COMPOUND

REF: RECENT AMB. GREEN/WARLOW WASHINGTON DISCUSSIONS; PARA 2, PAGE 2, CANBERRA OM 7/27/73 AND PREVIOUS.

1. EMBASSY ADVISED BY OFFICIALS OFFICE OF CAPITAL TERRITORY GOING MARKET VALUE OUR KINGSTON LEASEHOLDS MAY SLIGHTLY EXCEED A$200,000 (US$283,760). AS NEGOTIATIONS WITH REDEVELOPERS NOW APPROACHING CRITICAL STAGE, EMBASSY REQUESTS AUTHORITY PROCEED WITH PREPARATION (BY SOLICITORS, MACPHILLAMY, CUMMINS AND GIBSON, FIRM APPROVED BY DEPARTMENT FOR USE OF EMBASSY IN PREVIOUS LEASEHOLD TRANSFERS) AND SIGNING OF A NINETY-DAY RESERVE AGREEMENT WITH THE REDEVELOPER OFFERING BEST ALL-ROUND PROPOSAL WITHIN FRAMEWORK OF OM UNDER REFERENCE.

2. THIS RESERVE AGREEMENT IS TO SPECIFY IMMEDIATE DEPOSIT BY PURCHASER OF AGREED SUM TO A TRUST FUND ACCOUNT AT THE BANK OF NEW SOUTH WALES, IN NAME OF U.S. GOVERNMENT, WITH DRAWING RIGHTS RESERVED TO OFFICIAL U.S. DISBURSING OFFICER, CANBERRA. LATTER WILL HONOUR ONLY FBO APPROVED PROJECTS. RESERVE AGREEMENT WILL FURTHER CONTAIN IRREVOCABLE CANCELLATION OR WITHDRAWAL PROVISIONS RELATIVE TO PURCHASER (REDEVELOPER) ALLOWING EMBASSY A NINETY-DAY PERIOD IN WHICH TO DETERMINE PRIORITIES AND EXTENT TO WHICH ITEMS ENUMERATED SUB-PARAGRAPH 3, CANBERRA OM OF JULY 27, WILL APPLY. WORK ON SUCH PROJECTS IS TO COMMENCE NO LATER THAN 180 DAYS FROM
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DATE OF AGREEMENT, OR 90 DAYS AFTER INDIVIDUAL PROJECT

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DESIGNATION - WHICHEVER IS EARLIER. DURATION PROJECTS SHALL NOT EXTEND BEYOND ONE YEAR FROM DATE OF AGREEMENT, UNLESS MODIFIED BY WRITTEN AGREEMENT OF BOTH PARTIES. AIM IS TO REQUIRE REDEVELOPER TO UNDERTAKE EMBASSY DESIRED RENOVATIONS AT MINIMAL PROFIT MARGIN - THEREBY ENABLING MAXIMUM SPREAD THOSE FUNDS EARMARKED FOR RENOVATIONS. RESERVE AGREEMENT WILL CARY NO TIME RESTRICTIONS UPON RESIDENCE PURCHASES. HOPEFUL THAT TRUST FUND CAN BE PLACED IN TIME AND INTEREST BEARING ACCOUNT.

3. NINETY-DAY RESERVE AGREEMENT ALLOWS TIME FRAME FOR CANBERRA OBTAIN APPROVAL FROM DEPARTMENT OF ALL RENOVATION PROPOSALS. TIMING OF RESIDENCE PURCHASES, WOULD ALSO BE DEPENDENT ON DEPARTMENT APPROVAL OF CANBERRA'S PRESENTATIONS.
GREEN

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Draft Date: 24 AUG 1973
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Film Number: n/a
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Handling Restrictions: n/a
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ISecure: 1
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Status: NATIVE
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TAGS: AFSP, ABLD, AS
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